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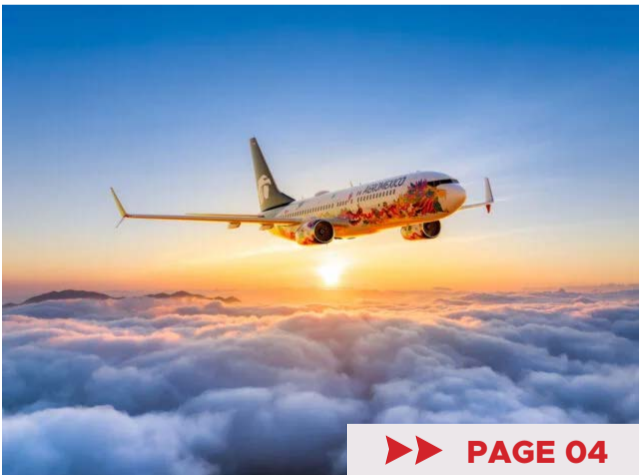
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Ghana Tightens Airport Security Against Drug Smuggling

By Dominick Andoh



Ghana is stepping up efforts to combat international narcotics trafficking with the deployment of new drug detection technology at Accra's Kotoka International Airport, as authorities seek to disrupt criminal networks using the country as a transit and export point to Europe, North America and other global markets.

The Narcotics Control Commission (NACOC) says a new generation of mobile drug detection equipment and replacement body and baggage scanners will become operational at the airport from August 2026 under a partnership between the governments of Ghana and the Kingdom of the Netherlands.

The investment comes as Ghana intensifies its response to transnational organised crime following the recent arrest of an alleged drug kingpin connected to the seizure of approximately 320 kilogrammes of methamphetamine concealed in a charcoal shipment intercepted in Australia.

Modernising Airport Security

Speaking during the 2026 International Day Against Drug Abuse and Illicit Trafficking celebrations in Accra, NACOC Director-General Brigadier General Maxwell Obuba Mantey said drug-detection equipment and replacement body and baggage scanners will become operational at the airport from August 2026, the existing intrusive scanners at Kotoka International Airport had been out of service for more than three years, creating an operational gap in airport security.

"The Government of Ghana has provided mobile drug detection scanners to NACOC... and in collaboration with the Government of the Kingdom of the Netherlands, it is undertaking the full replacement of the body and baggage intrusive scanners at the Accra International Airport," he said.

The upgraded systems are expected to significantly enhance passenger and baggage screening, improving the detection of

narcotics concealed in luggage, cargo and on individuals.

In addition, the Ghana Airports Company Limited (GACL), the airport operator, is set to deploy 3D Scanners at Accra International Airport to better screen passengers and prevent contraband goods from passing through our airports. The 3D scanners will effectively eliminate the need for passengers to remove their shoes or remove laptops and other gadgets from their bags during departure screening.

Responding to a Regional Threat

Security experts have long warned that West Africa has evolved into a major transit corridor for international drug trafficking because of its extensive coastline, strategic geographic location between Latin America and Europe, and vulnerabilities including weak border controls and organised criminal networks.

Over the past two decades, traffickers have increasingly exploited the region's airports and seaports to move cocaine, methamphetamine and other

illicit drugs to lucrative markets in Europe and North America.

NACOC has acknowledged that Ghana is no longer merely a transit point but risks becoming a distribution hub if enforcement efforts are not strengthened.

Building Enforcement Capacity

Beyond the new airport technology, the Commission is expanding its nationwide operational footprint.

Brig. Gen. Mantey disclosed that NACOC's district operational commands have increased from fewer than 10 to 77 offices across all 16 regions, supported by 27 newly acquired operational vehicles to improve intelligence gathering and field operations.

The Commission is also investing in long-term institutional capacity by establishing a dedicated NACOC Training School on a 100-acre site in the Akwamu Traditional Area.

Air Passenger Demand Falls 2.2% in May



The International Air Transport Association (IATA) has released data on global passenger demand for May 2026.

Total demand, measured in revenue passenger kilometers (RPK), was down 2.2% compared to May 2025. Excluding the Middle East, demand grew by 0.7%. Total capacity, measured in available seat kilometers (ASK), decreased 2.3% year-on-year. The load factor was 83.5% (+0.1 ppt compared to May 2025), a record high for May.

International demand fell 1.6% compared to May 2025. Excluding the Middle East, demand grew by 3.1%. Capacity was down 2.4% year-on-year, and the load factor was 83.7% (+0.7 ppt compared to May 2025).

Domestic demand contracted 3.1% compared to May 2025. Capacity decreased 2.1% year-on-year. The load factor was 83.0% (-0.8 ppt compared to May 2025).

“Air passenger demand was down 2.2% year-on-year in May on the impact of war in the Middle East. The decline was centered on carriers in the Middle East

with a 28.4% year-on-year fall. That’s a significant improvement on the 46.6% decline recorded for April, a sign of the region’s resilience. Notably, we also saw year-on-year contractions in demand in both North America and Asia, largely related to domestic market conditions in the US and China.

Overall, May demand still appeared to be largely resilient in the face of high fuel prices and air fares. While the recent sharp drop in oil prices is an encouraging development, the challenges created by the war will likely persist for some time. Oil supply through the Strait of Hormuz remains uncertain and it is likely to take time before the benefit of lower oil prices is reflected in ‘normalized’ jet fuel pricing. In the meantime, airlines who are operating on a 2.0% margin will have little choice but to continue testing demand resilience with higher fares that attempt to cover elevated fuel costs,” said Willie Walsh, IATA’s Director General.

Regional Breakdown – International Passenger Markets

International RPK fell 1.6%, with capacity falling 2.4%. The pace of decline reduced compared to April and

many regions hit record load factors for May, with only the Middle East posting a load factor decline.

Asia-Pacific airlines achieved a 1.3% year-on-year increase in demand. Capacity decreased 1.1% year-on-year, and the load factor was 85.3% (+2.0 ppt compared to May 2025). In Vietnam, tighter limits on jet fuel imports led to significant capacity cuts on short haul routes, resulting in a decline in intra-Asia international traffic during the month.

European carriers saw a 3.8% year-on-year increase in demand. Capacity increased 2.3% year-on-year, and the load factor was 85.4% (+1.2 ppt compared to May 2025). Of note is the 15% increase in direct traffic to Asia, reflecting a continued shift to direct services between the two regions.

North American carriers increased demand 1.0% year-on-year. Capacity increased 0.6% year-on-year, and the load factor was 84.0% (+0.4 ppt compared to May 2025).

Middle Eastern carriers saw a 28.8% year-on-year decrease in demand. Capacity fell 24.3% year-on-year, and

the load factor was 76.1% (-4.8 ppt compared to May 2025). The impacts of the Iran war continue to cause a highly negative year-on-year traffic comparison, but month-to-month the impact is lessening and the rate of decline was almost half that of April.

Latin American airlines achieved a 10.5% year-on-year increase in demand. Capacity climbed 9.0% year-on-year. The load factor was 85.0% (+1.2 ppt compared to May 2025).

African airlines saw an 8.9% year-on-year increase in demand. Capacity was up 8.3% year-on-year. The load factor was 73.4% (+0.4 ppt compared to May 2025).

Domestic Passenger Markets

Domestic RPK fell (-3.1%) in May 2026 compared to the same month last year, with the largest fall in China, which may be linked to higher fares and/or the Dragon Boat Festival occurring in June this year. The US also had a notable decline while most other markets achieved moderate growth.

Airlink Sporting A Gorgeous Green Getup



Airlink, Southern Africa's premier airline has revealed its latest bespoke-liveried aircraft, an Embraer E190, in a gorgeous green getup.

The newly-painted aircraft, registration ZS-YAE, made its debut this evening on a flight from Polokwane to O.R. Tambo International Airport and from tomorrow it will operate on Airlink's main domestic and regional trunk services throughout Southern and East Africa.

"The aircraft is one of three sporting our Airlink Skybucks customer loyalty programme paint schemes. Its unveiling coincides with Airlink being named the Official Domestic Airline for the forthcoming Rugby's Greatest Rivalry 2026 Tournament where we will fly the New Zealand and South African teams and personnel between their matches," said de Villiers Engelbrecht, Airlink CEO.

The rugby tournament's official logo is also displayed

on both sides of the aircraft and will also soon appear on its black sistership, ZS-YDE.

Airlink's current fleet comprises over 70 Embraer-manufactured aircraft, and together, they carry over four million passengers a year on about 250 flights every day.

A team of six specially-qualified technicians using electrostatic equipment painted the aircraft at Airlink's new maintenance base at Polokwane's

Gateway International Airport in Limpopo Province. The base incorporates a dedicated 96m x 46m aircraft paintshop, which has the capacity to paint up to 13 aircraft a year.

The paint is certified for aircraft use and imported from AERO Technique in the Netherlands to South Africa.

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The Mismeasure of Europe's Economy

By Sami Mahroum



The debate over European competitiveness has long focused on the widening gap with the United States. But that is the wrong question. What matters is not whether the gap is widening, but the fundamentally different mechanisms through which each economy creates wealth: Europe derives much of its wealth from accumulated assets; the US relies on the continual creation of new ones.

This distinction is at the heart of the debate over how to measure the US-EU productivity gap. Paul Krugman argues that, in terms of purchasing power parity, Europe's relative position has remained broadly stable. Fellow Nobel laureate Philippe Aghion and his co-authors, for their part, contend that at constant prices, Europe has steadily lost ground since the 1990s. Both, however, are measuring the gap; neither explains what drives it.

Europe is indeed less productive

than the US, and the gap has widened by constant-price measures. But Europe is also richer than it was a decade ago: output per capita has risen, and the European Union's employment rate reached a record 76.1% in 2025. Moreover, Europe does not feel poorer, since much of its wealth is embodied in its cities, institutions, and reputation.

What has slowed, then, is not wealth accumulation itself but the rate at which it is renewed. Slower renewal, rather than decline, is the defining feature of what might be called a "stock economy," in contrast to America's "flow economy."

"Stock" and "flow" are ideal types of wealth creation, not accounting categories. A stock economy generates steady returns from assets accumulated over time: historic cities, supplier networks, legacy brands, regulatory credibility, technical know-how, and the trust that lowers transaction costs. A flow economy must

continually create new wealth through frontier innovation, entrepreneurship, and rapid scaling. Europe relies heavily on inherited coordination, whereas America depends on perpetual renewal.

To be sure, Europe's stock is far from passive. Dense supplier networks, reputational capital, and institutional credibility generate genuine productive efficiencies. Once such assets are in place, however, some of the value they generate takes the form of economic rents instead of rewards for productive investment. Landowners in prime locations, incumbents sustained by legacy brands, and protected sectors capture that surplus by controlling inherited assets. The same stock that creates efficiency also fosters entrenchment.

Milan's fashion ecosystem illustrates how accumulated cultural resources translate into what economists call "amenity value." As Leïla Kebir and Olivier Crevoisier's work on

the cultural geography of Swiss watchmaking shows, such inherited cultural resources continue to shape contemporary production. Simply by carrying a Milan address, a new fashion label can command an instant premium, as the location itself signals heritage, taste, and authenticity.

The distinction between stock and flow economies has significant implications for the productivity-measurement debate. Because national accounts record both actual and imputed rents as output, part of what both Krugman and Aghion treat as productivity gains reflects returns on inherited assets rather than newly created wealth.

The productivity gap, in other words, reflects not only varying levels of dynamism but also the extent to which output comes from inherited assets rather than new wealth creation. A study of the economic impact

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of UNESCO World Heritage designations in Italy found that listed localities experienced faster growth in both resident populations and the share of high-income taxpayers, fueling demand for luxury housing. Strip away those passive legacy rents, and Europe's dynamic core might look thinner than either Krugman or Aghion acknowledges. Viewed this way, Europe is less an economy in decline than one living comfortably off a remarkable inheritance while struggling to convert it into new growth.

talent is embedded in existing institutions, and its markets remain fragmented.

As a result, European savings are largely invested abroad. According to the European Parliament, roughly €300 billion (\$343 billion) in savings leave the EU each year, much of it funding American innovation. In his 2024 report on European competitiveness, former Italian Prime Minister Mario Draghi reached a similar conclusion: Europe struggles to translate its scientific excellence, vast savings, and industrial depth into rapidly

new technological cycle.

The second mechanism is the joint venture, which pools established capabilities into a new industrial champion. Airbus, created by combining Europe's national aerospace champions, became Boeing's only serious rival. The creation of STMicroelectronics through the merger of French and Italian semiconductor firms followed the same logic.

Last but not least is the recycling of accumulated wealth into patient capital. The

series of sporadic VC booms that failed to transform the broader economy.

Rather than imitating Silicon Valley wholesale, Europe's challenge is to build institutions capable of unlocking trapped resources: incumbents that spin off new firms, national champions that pool capabilities, and foundations and family capital that support startups as they scale.

Seen through this lens, the Krugman-Aghion debate is less about choosing the right



Nowhere is the distinction clearer than in each economy's signature industries. Europe's defining global industry is luxury: a stock-based sector in which heritage and reputation become more valuable with time. America's economic flagships are software and, increasingly, AI, where value depends on pushing the technological frontier.

The limits of the stock economy become apparent when firms try to scale. While Europe is home to more than 35,000 startups and many world-class companies, scaling is fundamentally a flow process. Europe's capital is abundant but rooted, its

scaling firms.

Yet Europe has several institutional mechanisms for turning stock into flow. The first is the corporate spin-off, which allows incumbents to serve as incubators. ASML, the Dutch maker of the advanced lithography machines essential to semiconductor manufacturing, emerged as a joint venture between Philips and ASM International before becoming an independent company. NXP and Signify were spun off from Philips, and Infineon from Siemens. Each converted accumulated capabilities into firms built for a

Novo Nordisk Foundation, for example, channels the returns from one generation's success into the next generation of research and firms.

These mechanisms are not European versions of the Silicon Valley playbook. They represent Europe's own way of turning inherited assets into new growth engines. Europe's mistake over the past few decades has been trying to graft a venture-capital-driven flow economy onto a stock-based socioeconomic architecture built around powerful incumbents, stable rents, and incremental change. The result has been a

productivity metric than about what those metrics leave out. Although they do a good job of measuring productivity at the technological frontier, they do not capture how much of Europe's apparent performance rests on inherited assets whose productive potential remains unrealized.

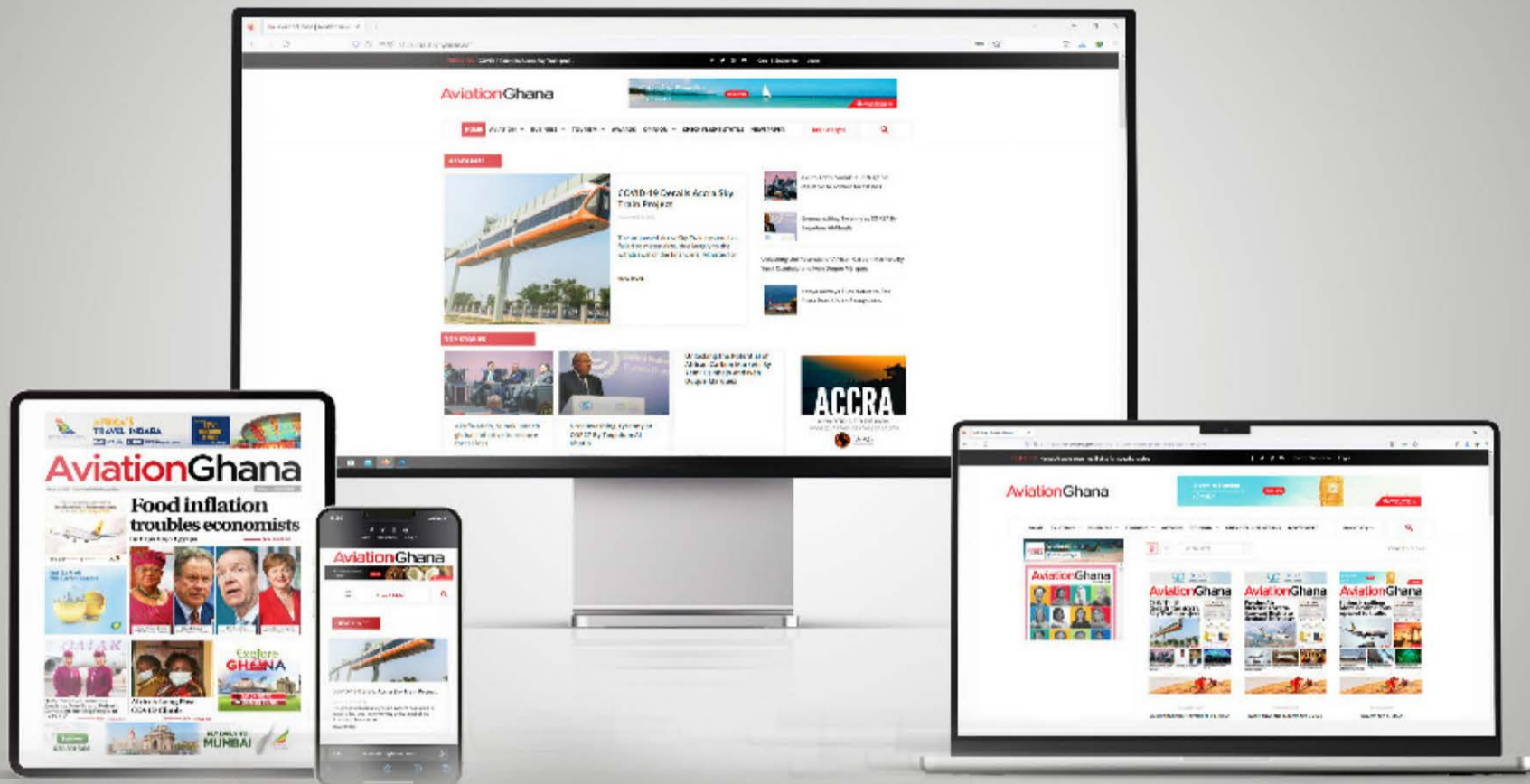
Sami Mahroum, Founder of Spark X, previously held posts at INSEAD, the OECD, and Nesta.

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